

BUSTER SAMUELS LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

for the year ended 31 August 2007

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BUSTER SAMUELS LIMITED

COMPANY INFORMATION

DIRECTORS

T R Jones
C J Thomlinson

COMPANY SECRETARY

C R Dring

COMPANY NUMBER

4050621

REGISTERED OFFICE

24 Chiswell Street
London
EC1Y 4YX

BUSTER SAMUELS LIMITED

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BUSTER SAMUELS LIMITED

DIRECTORS' REPORT for the year ended 31 August 2007

The directors present their report and the financial statements for the year ended 31 August 2007

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRINCIPAL ACTIVITIES

The principal activity of the company is the retail selling of clothing (including mail order).

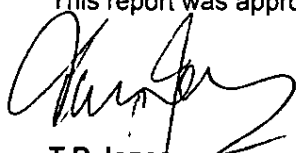
DIRECTORS

The directors who served during the year were

T R Jones
C J Thomlinson

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 30 June 2008 and signed on its behalf



T R Jones
Director

BUSTER SAMUELS LIMITED

PROFIT AND LOSS ACCOUNT
for the year ended 31 August 2007

	Note	2007 £	2006 £
TURNOVER	1	43,135	33,244
Cost of sales		(2,334)	(13,501)
GROSS PROFIT		40,801	19,743
Administrative expenses		(2,383)	(3,135)
OPERATING PROFIT	2	38,418	16,608
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		38,418	16,608
Tax on profit on ordinary activities	3	-	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	7	38,418	16,608

The notes on pages 4 to 5 form part of these financial statements

BUSTER SAMUELS LIMITED

BALANCE SHEET as at 31 August 2007

	Note	£	2007 £	£	2006 £
CURRENT ASSETS					
Stocks		2,107		4,368	
Cash at bank		30,392		3,238	
		<u>32,499</u>		<u>7,606</u>	
CREDITORS: amounts falling due within one year	5	<u>(43,838)</u>		<u>(57,363)</u>	
NET CURRENT LIABILITIES			<u>(11,339)</u>		<u>(49,757)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(11,339)</u>		<u>(49,757)</u>
CAPITAL AND RESERVES					
Called up share capital	6		1		1
Profit and loss account	7		<u>(11,340)</u>		<u>(49,758)</u>
SHAREHOLDERS' DEFICIT			<u>(11,339)</u>		<u>(49,757)</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 August 2007 and of its profit for the year then ended in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

30 June 2008


T R Jones
Director

The notes on pages 4 to 5 form part of these financial statements

BUSTER SAMUELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 August 2007

1 ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities. The company meets its day to day working capital through a loan provided by a director and which is repayable on demand. The director has indicated that he will continue to provide this support for at least the next 12 months from the date of the directors' approval of these financial statements. On this basis, the directors consider it is appropriate to prepare the accounts on a going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of this support by the company's director.

1.2 TURNOVER

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

1.3 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & fittings	-	20% straight line
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2. OPERATING PROFIT

During the year, no director received any emoluments (2006 - £NIL)

3 TAXATION

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

No provision for corporation tax arises as the company has losses brought forward.

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BUSTER SAMUELS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2007

4. TANGIBLE FIXED ASSETS

	Furniture, fittings and equipment £
COST	
At 1 September 2006 and 31 August 2007	<u>2,527</u>
DEPRECIATION	
At 1 September 2006 and 31 August 2007	<u>2,527</u>
NET BOOK VALUE	
At 31 August 2007	<u>-</u>
At 31 August 2006	<u>-</u>

**5. CREDITORS:
AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2007 £	2006 £
Social security and other taxes	1,988	1,704
Other creditors	41,850	55,659
	<u>43,838</u>	<u>57,363</u>

6 SHARE CAPITAL

	2007 £	2006 £
AUTHORISED		
250,000 Ordinary shares of £1 each	<u>250,000</u>	<u>250,000</u>
ALLOTTED, CALLED UP AND FULLY PAID		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

7. RESERVES

	Profit and loss account £
At 1 September 2006	(49,758)
Profit for the year	38,418
	<u>(11,340)</u>
At 31 August 2007	<u>(11,340)</u>

BUSTER SAMUELS LIMITED

DETAILED ACCOUNTS - UNAUDITED

for the year ended 31 August 2007

BUSTER SAMUELS LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
for the year ended 31 August 2007

	Page	2007 £	2006 £
Turnover	8	43,135	33,244
Cost of sales	8	(2,334)	(13,501)
Gross profit		40,801	19,743
Gross profit %		94.6 %	59.4 %
Less: Overheads			
Administration expenses	8	(2,383)	(3,135)
Profit for the year		38,418	16,608

BUSTER SAMUELS LIMITED

SCHEDULE TO THE DETAILED ACCOUNTS
for the year ended 31 August 2007

	2007	2006
	£	£
Turnover		
Sales	43,135	33,244

	2007	2006
	£	£
Cost of sales		
Opening stocks - raw materials	4,368	17,869
Closing stocks - raw materials	(2,107)	(4,368)
Sundry costs	73	-
	2,334	13,501

	2007	2006
	£	£
Administration expenses		
Hotels, travel and subsistence	524	643
Printing and stationery	32	49
Legal and professional	300	250
Bank charges	111	111
Sundry expenses	131	380
Storage and security	1,285	1,702
	2,383	3,135